



PRESS RELEASE

Baker-Polito Administration Announces Awards for Massachusetts Life Sciences Center Initiative for Women Entrepreneurs

Five women-led, early-stage life sciences companies selected to receive non-dilutive capital and access to executive coaching network

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Office of Governor Charlie Baker and Lt. Governor Karyn Polito

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CAMBRIDGE — Today, Lt. Governor Karyn Polito announced the 2019 winners for the Massachusetts Life Sciences Center (MLSC) Massachusetts Next Generation Initiative ([MassNextGen](https://urldefense.proofpoint.com/v2/url?u=http-3A__www.masslifesciences.com_programs_massnextgen&d=DwMFaQ&c=IDF7oMaPKXpkYvev9V-fVahWL0QWnGCCAfCDz))

(https://urldefense.proofpoint.com/v2/url?u=http-3A__www.masslifesciences.com_programs_massnextgen&d=DwMFaQ&c=IDF7oMaPKXpkYvev9V-fVahWL0QWnGCCAfCDz)

a competitive program to support women entrepreneurs in early-stage life sciences companies. All five companies will receive \$87,500 in funding and access to a network of executive coaches for a year. In total, \$437,500 will be distributed to awardee companies this year.

“It is through public-private partnerships like MassNextGen, that we can work together to achieve gender parity in the life sciences industry,” said **Governor Charlie Baker**. “A more diverse workforce, which empowers more women in the field, is essential to Massachusetts continuing to lead globally in the life sciences industry.”

The Massachusetts Next Generation Initiative (MassNextGen) is a five-year, more than \$2 million commitment to ensure greater gender parity in the next generation of life science entrepreneurs. Each year, following a competitive program, women-led early-stage life science companies are awarded a year-long customized package of support, which includes non-dilutive grant funding and access to a network of seasoned Executive Coaches from the life sciences ecosystem to refine their business strategies and effectively raise capital. Lieutenant Governor Polito formally announced the 2019 awardees at a celebratory event at Sanofi in Cambridge.

“I am pleased to once again announce awardees for this program that demonstrates our administration’s commitment to supporting diversity in the life sciences and the innovation economy,” said **Lt. Governor Karyn Polito**. “The work and research of these female entrepreneurs and their respective companies represents what is possible in Massachusetts when we work together to provide critical capital funding and supports to help female leaders thrive and build successful enterprises.”

Five women-led companies were selected as awardees through the second year of the MassNextGen program. Awardee companies represent a wide range of applications to improve human health. The \$437,500 made available for this year’s awardees, is an increase of more than \$300,000 from the inaugural round. This increase in funding was made possible by the addition of new corporate sponsors

and an increased authorization from the MLSC's Board of Directors.

"Massachusetts is the home to the country's leading life sciences ecosystem, and a diverse group of entrepreneurs is a critical part of our ability to lead and grow," said **Housing and Economic Development Secretary Mike Kennealy**. "Programs like MassNextGen, with the involvement of industry partners, help to bolster women-led enterprises and enrich our workforce."

"MassNextGen is fostering the Commonwealth's most promising talent at the earliest stage of business development, and providing critical support in the effort to build gender diversity within the life sciences industry," said **Secretary of Administration and Finance Michael J. Heffernan**. "We are pleased to support these investments through a public-private partnership that will help to solidify the Commonwealth's leadership in this important sector of the economy."

"It is crystal clear to our team at the Life Sciences Center and our partners in the industry that to remain competitive and retain Massachusetts' leadership post, we must invest in a strong, diverse workforce," said **MLSC President and CEO Travis McCready**. "Since launching MassNextGen, in concert with our full portfolio of programming, we are setting the imperative of establishing Massachusetts as the most equitable and diverse life sciences ecosystem in the country."

Increasing the number of successful entrepreneurs is in the best interest of the entire life science industry and as such, this initiative is a public-private partnership between the Massachusetts Life Sciences Center, Sanofi, King Street Properties, and the initiative's initial corporate sponsor, Takeda.

"Supporting MassNextGen has been a meaningful way to contribute toward achieving gender parity in the life sciences industry," said **Sanofi Vice President of Digital Business Development Rachel Sha**. "It has allowed Sanofi to share its experience and resources to advance the efforts of these women entrepreneurs and their early-stage life sciences companies. In exchange, Sanofi gains early exposure to innovative opportunities from a partnering perspective. We look forward to supporting the next cohort of entrepreneurs and extend congratulations to the women who have participated thus far."

"We are always interested in providing support to the life science economy in Massachusetts," said **King Street Properties Principal Tom Ragno on behalf of himself and his co-Principal Steve Lynch**. "MassNextGen's focus on inclusiveness and entrepreneurship allows us to do so in a way that reflects our own corporate values and helps to foster the unrecognized potential of women in the life science community."

"Supporting promising early-stage companies is core to our business and cultivating a diverse life sciences community aligns with our values," said **Andy Plump, President of R&D, Takeda**. "We are proud to be the founding sponsor of MassNextGen as part of our commitment to the advancement of women in science, within our organization and beyond."

In its **inaugural year in 2018** ([/news/baker-polito-administration-announces-inaugural-awards-for-massachusetts-life-sciences-center](https://www.mass.gov/news/baker-polito-administration-announces-inaugural-awards-for-massachusetts-life-sciences-center)), five companies received access to a network of executive coaches for a year. Two awardees, Olaris Therapeutics and Reveal Pharmaceuticals received \$62,500 in funding in addition to coaching. In November 2018, the MLSC also organized an inaugural *Pitch Of Their Own* event featuring female CEOs of 10 early-stage companies. The entrepreneurs presented five-minute pitches to an audience of investors and members of the venture capital community, highlighting the groundbreaking innovations championed by women in Massachusetts.

With the funds, Olaris Therapeutics was able to hire their first employee beyond the company's CEO and Founder Elizabeth O'Day. Dr. O'Day has now expanded her team to four employees, enabling her take a more active role in the company's business development and fundraising. Olaris recently closed a Series A round of funding. Dr. O'Day also had the privilege of serving as co-chair of the Global Future Council on Biotechnology at the World Economic Forum. Olaris is continuing to build and perfect her technology which combines artificial intelligence with metabolomics profiling to match the right drug to the right patient.

Vera Hoffman, a first time biotechnology CEO and Founder of Reveal Pharmaceuticals, has also been able to expand her workforce to allow the company to get closer to the clinic with their safer alternative to toxic, gadolinium-based MRI contrast agent. This includes allowing them to prepare for meetings with the FDA and hire consultants to work on getting the product closer to clinical production. Vera

has also expanded her network through the MassNextGen Executive Coaching Network, enabling her to translate her skills she gained previously from tech entrepreneurship to the life sciences.

“MassNextGen stands out in its design to provide capital, recognition, and access to an incredible network,” said **Elizabeth O’Day**. “It has allowed us to grow and succeed in ways that would not have been possible in growing our team, opening new doors, and helping me become a better business woman and a better leader.”

“The chance to learn from serial entrepreneurs, in particular from female entrepreneurs, who have a shared experience and can offer us guidance, has been essential,” said **Vera Hoffman**. “No matter the field, it is important for programs like MassNextGen to exist to support leaders, scientists and researchers and help them breakthrough barriers and create new opportunity.”

According to Babson College’s The Diana Project report “Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital,” only 15 percent of the companies receiving venture capital investment had a woman on the executive team from 2011-2013. Only 3 percent of total venture capital dollars in the U.S. went to companies with a female CEO and it is hardest for female executives to attain seed-stage funding.

These awards and future rounds will help fortify the ability of women-led companies to leverage additional sources of capital and support to bring cutting edge innovation to the marketplace. The Commonwealth’s life sciences ecosystem, entrepreneurs and investors alike, benefit from having more diverse leaders with talent and bright ideas. MassNextGen aims to visibly move the Massachusetts ecosystem in that direction.

2019 MassNextGen Entrepreneurs:

| Awardee | Location | Brief Project Description | Award Amount |
|---------------------------------------|------------|--|--------------|
| Azadeh Khanicheh- EnVision Endoscopy | Somerville | Developers of a novel image guided suturing device for gastroenterologists and surgeons. | \$87,500 |
| Carmela Mascio- LivOnyx | Allston | Developer of a rapid hand disinfection system to reduce healthcare associated infections. | \$87,500 |
| Amy Ripka- Lucy Therapeutics | Reading | Developer of a treatment for Rett syndrome with further applications in other neurological diseases. | \$87,500 |
| Mimi Yen- Phage Pro | Somerville | Drug discovery platform focused on bacteriophages to treat bacterial infections, first indication in cholera patients. | \$87,500 |
| Suzanne Mitchell- See Yourself Health | Beverly | Digital health platform to reverse course of diabetes through virtual reality technology. | \$87,500 |

About the Massachusetts Life Sciences Center

The [Massachusetts Life Sciences Center \(MLSC\)](https://www.masslifesciences.com/)

(https://urldefense.proofpoint.com/v2/url?u=http-3A__www.masslifesciences.com_&d=DwMFaQ&c=IDF7oMaPKXpkYvev9V-fVahWLOQWnGCCAfCDz1Bns_w&r=5HnyBiIgmRI)

an economic development investment agency dedicated to supporting the growth and development of the life sciences in Massachusetts, home to the most verdant and productive life sciences ecosystem in the world. Through public-private funding initiatives, the MLSC supports innovation, research and development, commercialization, and manufacturing activities in the fields of biopharma, medical

device, diagnostics and digital health. Since its creation in 2007, the MLSC has strategically deployed over \$700 million in Massachusetts, through a combination of grants, loans, capital infrastructure investments, tax incentives and workforce programs. These investments have created thousands of jobs and propelled the development of new therapies, devices and scientific advancements that are improving patient health and well-being in Massachusetts and beyond.

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